

SEC. 6. *And be it further enacted*, That Section 95(a) of Article 81 of the Annotated Code of Maryland (1939 Edition), title "Revenue and Taxes", sub-title "Gross Receipts Tax", and Section 230(b) of said Article, sub-title "Income Tax", be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

95(a). A State tax as a franchise tax is hereby levied annually for the year 1930 and subsequent years measured by the gross receipts for the preceding calendar year, of:

(1) All domestic or foreign railroad companies, whose roads are worked by steam, doing business in this State, at the following rates, to wit:

One and one-quarter per centum on the first \$1,000 per mile of gross earnings, or on the total earnings if they are less than \$1,000 per mile; and

Two per centum on all gross earnings above \$1,000 and up to \$2,000 per mile; and

Two and one-half per centum on all earnings in excess of \$2,000 per mile.

(2) Every domestic or foreign telegraph or cable, express or transportation, parlor car, sleeping car, safe deposit and trust company doing business in this State, at the rate of two and one-half per centum ($2\frac{1}{2}\%$); provided, however, that the gross receipts tax payable in the year 1932 and in subsequent years, by safe deposit and trust companies shall be computed and paid at the rate of two and one-half per centum ($2\frac{1}{2}\%$) with respect only to their safe deposit and trust business, including all receipts derived from the business of acting in a fiduciary or representative capacity, without any deductions or credits of any kind whatsoever.

(3) All domestic and foreign telephone and oil pipe line companies doing business in this State at the rate of two per centum (2%).

(4) All domestic and foreign electric light or power companies doing business in this State, at the rate of one (1%) per centum.

(5) All domestic and foreign gas companies doing business in this State, at the rate of one and one-half ($1\frac{1}{2}\%$) per centum.

230(b). There is hereby annually levied and imposed for each taxable year a tax on the net income of every corporation (domestic or foreign) at the rate of one and one-half per cent. of such portion thereof as is allocable to this State under the provisions of Section 253 hereof; provided, however, that (1) national and State banks and trust companies, (2) mutual savings institutions, (3) federal and domestic mutual building and loan associations, (4) insurance companies as defined in